2007-05276/

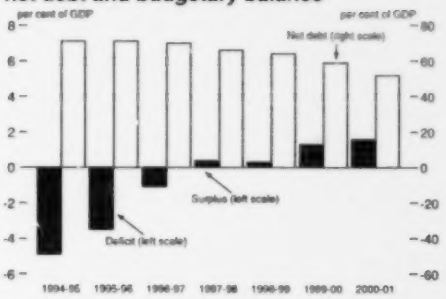
Government of Canada Securities

A Publication of the Department of Finance

November 2001

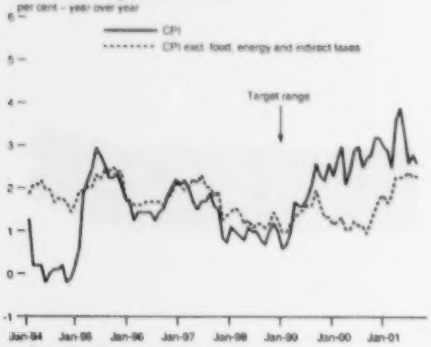
Canadian Economy

Government of Canada net debt and budgetary balance



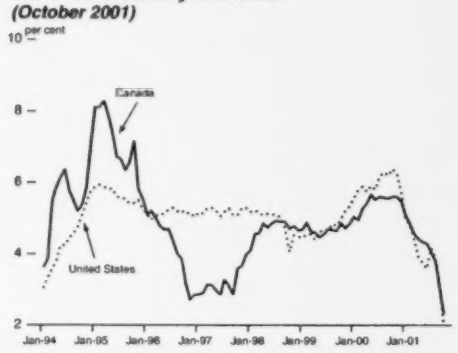
Source: Department of Finance.

Consumer price index



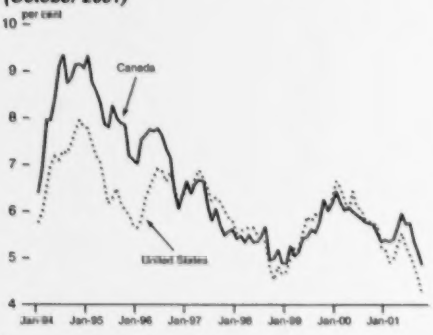
Source: Bank of Canada.

3-month Treasury bill rates (October 2001)



Sources: Bank of Canada and Federal Reserve.

10-year government bond rates (October 2001)



Sources: Bank of Canada and Federal Reserve.

Upcoming economic data releases of interest

November	December	January
National Economic and Financial Accounts July-September 2001 (November 30)	November Labour Force Survey (December 7)	December Labour Force Survey (January 11)
	November CPI (December 20)	December CPI (January 22)
	October Real GDP (December 24)	November Real GDP (January 31)

Canada

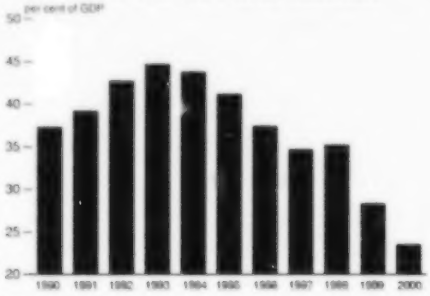
Canadian Economy

Selected Canadian economic statistics

	1999	2000	2000 Q4	2001 Q1	2001 Q2
Annualized growth rates			(per cent)		
Real GDP	5.1	4.4	1.6	2.0	0.4
Final domestic demand	4.1	4.0	1.1	2.6	1.7
Employment growth	2.8	2.6	3.0	0.9	1.1
Other					
Unemployment rate	7.6	6.8	6.9	7.0	7.0
Current account balance (percentage of GDP)	0.2	2.5	3.2	4.9	3.6

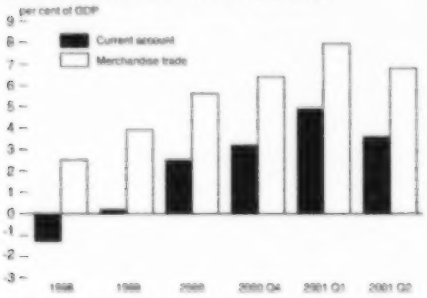
Source: Statistics Canada.

Canada's net international liabilities



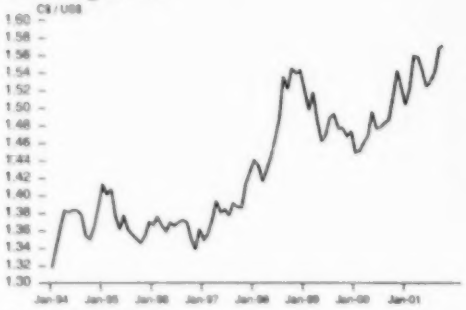
Source: Statistics Canada.

Canada's current account balance and merchandise trade balance



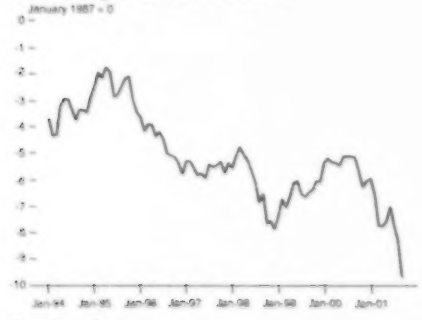
Source: Statistics Canada.

Exchange rate



Source: *Bank of Canada Review*.

Monetary conditions index



Source: Bank of Canada.

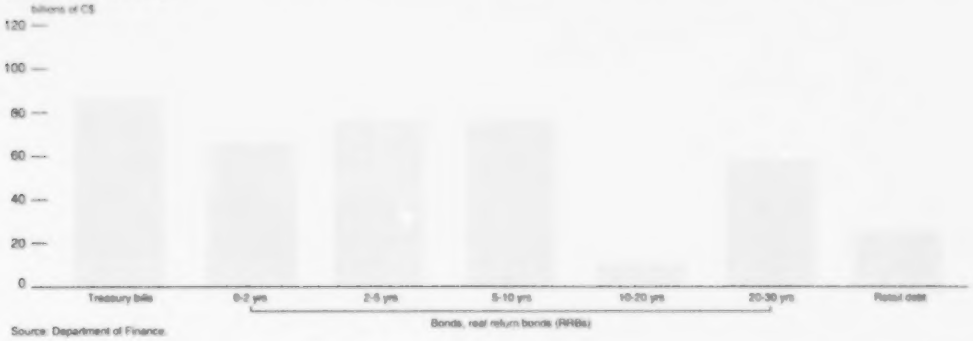
Canadian monetary aggregates

Source: *Bank of Canada Review*.

Government of Canada Securities

Primary Market

Outstanding Government of Canada Treasury bills, bonds (by term maturity) and retail debt (November 1, 2001)



Source: Department of Finance.

Recent Government of Canada bond auction results

Auction date	Term	Maturity date	Coupon rate	Issue amount	Average price	Average yield	Auction coverage*	Tail**
	(years)		(%)	(millions of dollars)		(%)		(basis points)
Nov.14, 2001	5	Sept. 1, 2006	4.5	2,500	99.754	4.55	2.25	0.9
Oct. 24, 2001	10	June 1, 2012	5.25	2,500	99.412	5.324	2.566	0.5
Oct. 10, 2001	30	June 1, 2033	5.75	2,000	99.863	5.760	2.241	1.5
Sept. 24, 2001	30	Dec. 1, 2031	4***	300	104.861	3.730	2.91	6
Aug. 29, 2001	2	Dec. 1, 2003	5	3,500	101.099	4.479	2.37	0.8

*Coverage is defined as the ratio of total bids at auction to the amount auctioned.

**Tail is defined as the high accepted yield minus the average yield.

***RRB.

Source: Department of Finance.

Forthcoming Government of Canada bond auctions

Type of issue	Auction date (2001)	Further details of issue (2001)	Dated and delivered (2001)	Amount maturing*
				(millions of dollars)
2-year auction	November 28	November 22	November 30	–
30-year RRB auction	December 5	November 29	December 10	–

Note: Three repurchase operations of Government of Canada marketable bonds are planned under the bond repurchase program. The target amount for repurchase this quarter is $1.7 billion. Repurchase operations will take place in conjunction with each nominal bond auction. Further details will be released with the bond auction Call For Tenders of the corresponding sector.

* Maturity of $9,419 million on December 3, 2001.

Source: Department of Finance.

Government of Canada Securities

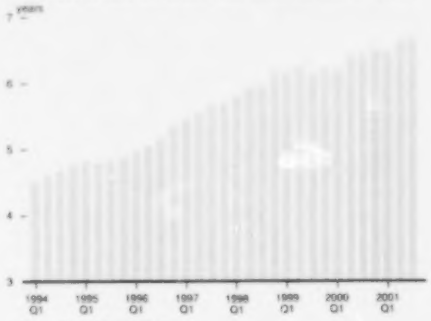
Primary Market

Government of Canada bond market benchmarks (October 31, 2001)

Term	Maturity	Coupon	Amount outstanding	Yield (Oct. 31, 2001)
		(%)	(millions of dollars)	(%)
Fixed-coupon				
2-year	June 1, 2004	6.50	7,900	2.92
5-year	Sept. 1, 2006	5.75	10,000	4.08
10-year	June 1, 2012	5.25	2,500	4.86
30-year	June 1, 2033	5.75	2,000	5.31
Real return				
30-year	Dec. 1, 2031	4.25	3,700	3.68

Note: The normal bid-ask spread on these bonds is around 5 cents.
Source: Department of Finance.

Average term to maturity of Government of Canada marketable debt



Source: *Bank of Canada Review*

Forthcoming Government of Canada marketable bond maturities

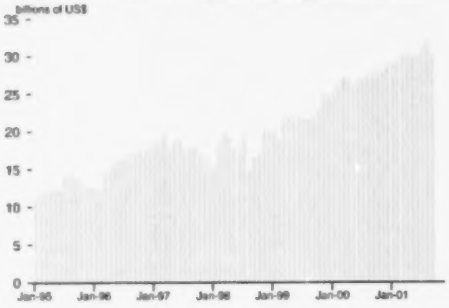
October-December 2001	January-March 2002	April-June 2002	July-September 2002
	(millions of dollars)		
10,333	552	13,792	18,402

Outstanding Government of Canada foreign-currency debt (as of October 2001)

	(US$ millions)
Canada Bills	4,036
Canada Notes	928
Outstanding under EMTN program	2,505
6¼% US$ bonds maturing July 15, 2002	1,000
5¾% US$ bonds maturing February 19, 2003	2,000
6¾% US$ bonds maturing November 30, 2004	2,000
6¾% US$ bonds maturing July 21, 2005	1,500
6¼% US$ bonds maturing August 28, 2006	1,000
6¾% NZ$ bonds maturing October 3, 2007	319
4¾% DM bonds maturing July 7, 2008	2,219
5¼% US$ bonds maturing November 5, 2008	2,500

Source: Department of Finance.

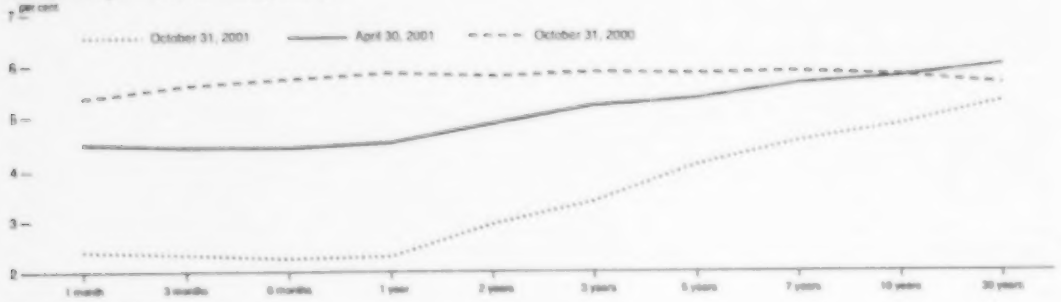
Canada's level of liquid foreign reserves



Source: *Bank of Canada Review*

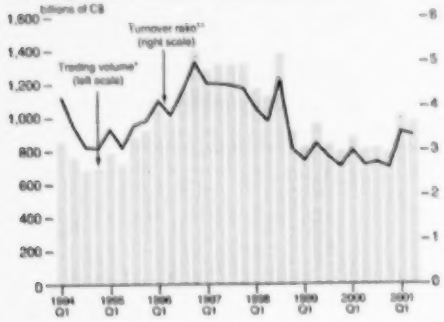
Secondary Market

Canadian yield-to-maturity curve



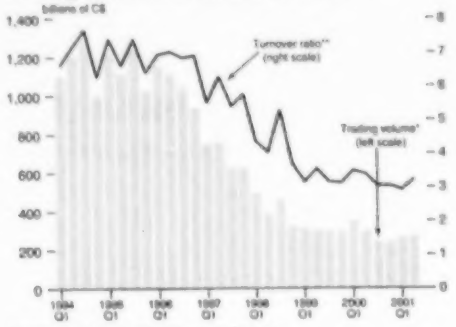
Source: *Bank of Canada Review*.

Government of Canada bonds trading volume and turnover ratio



*Trading volume is total trading volume in each quarter.
**Turnover ratio = total trading volume in each quarter/stock.
Source: Bank of Canada.

Government of Canada Treasury bills trading volume and turnover ratio



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Source: Bank of Canada.

Government securities distributors

- Bank of Montreal (Treasury bills only)
- Beacon Securities Limited
- BMO Nesbitt Burns Inc. (marketable bonds only)
- Canaccord Capital Corp.
- Canadian Imperial Bank of Commerce (Treasury bills only)
- Casgrain & Company Limited
- CIBC World Markets Inc. (marketable bonds only)
- CTI Capital Inc.
- Deutsche Bank Securities Limited
- Golden Capital Securities Limited
- HSBC Bank Canada
- Laurentian Bank Securities Inc.
- Merrill Lynch Canada Inc.
- J.P. Morgan Securities Canada Inc.
- National Bank Financial Inc.
- Ocean Securities Inc.
- Odlum Brown Limited
- RBC Dominion Securities Inc.
- Resolution Capital Inc.
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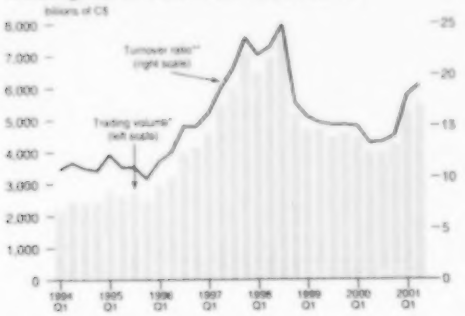
- The Toronto-Dominion Bank
- Valeurs Mobilières Desjardins

Government of Canada Securities

Secondary Market

Government of Canada bond repos trading volume and turnover ratio



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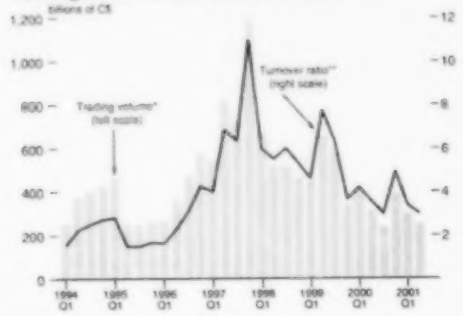
Government of Canada Treasury bill repos trading volume and turnover ratio



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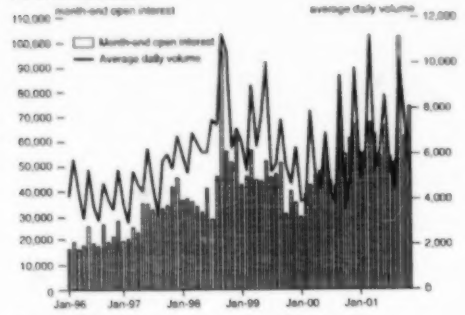
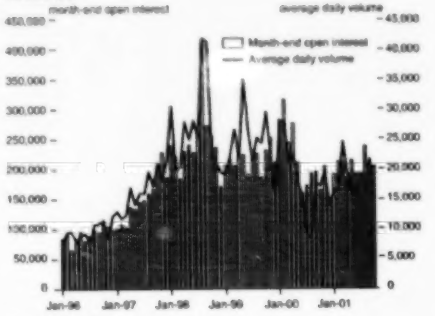
10-year Government of Canada bond futures



Source: The Montreal Exchange.

3-month bankers acceptance futures



Source: The Montreal Exchange.

Government of Canada long-term credit ratings

	Standard & Poor's Current	Moody's Investors Service Current	Dominion Bond Rating Service Current
Domestic debt – Trend	**AAA** Stable	**Aa1** Stable	**AAA** Stable
Foreign debt – Trend	**AA+** Stable	**Aa1** Stable	**AA (high)** Stable

This publication is also available on the Internet at www.fin.gc.ca.
Except as noted, the information in *Government of Canada Securities* is based upon data available up to November 13, 2001.
For further information, contact Kevin McSweeney at (613) 992-3566.
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